



## ASX Announcement

7 June 2022

# FIRST CONSTRUCTION BLAST AT YANGIBANA RARE EARTHS PROJECT

## Highlights

- First construction blast has been fired at the Yangibana rare earths project.
- This is a major step in the development of the A\$658m Yangibana Project in the Upper Gascoyne.
- The blast represents the start of the next phase of infrastructure development works at Yangibana, on the way to a target of ore commissioning by 2H 2024.
- Over the next few months, the Yangibana team will be completing key enabling packages such as the main access road, airstrips, accommodation village and site communication link to enable EPCM commencement in 2H 2022.
- Yangibana will create around 500 construction jobs and more than 250 ongoing operational roles.

Australia's next rare earths producer Hastings Technology Metals Ltd (**ASX: HAS**) (**Hastings** or the **Company**) is pleased to announce that it has successfully completed its first blast of construction waste material required for the ongoing completion of its early infrastructure works packages, including construction of access roads, airstrip and village accommodation. This is an important milestone in the development of the early works infrastructure and allows advancement towards full scale process plant construction over the coming months.

Yangibana is expected to produce rare earth concentrates for more than 15 years and will contribute some 6-8% of the world's production of Neodymium and Praseodymium, the two most sort after rare earth elements.

Hastings anticipates that a large percentage of the A\$658 million project spend will be awarded to companies based in Australia, with the majority going to companies based in Western Australia.

As at the end of May 2022 contracts have been awarded for village earthworks and construction, communications and water supply infrastructure and other miscellaneous works.

**Andrew Reid, Hastings' Chief Operating Officer, said:**

*"The Hastings team is progressing on many work fronts at Yangibana, ably supported by its trusted contracting partners. Getting the airstrip, communications and accommodation infrastructure is vital to allow the activation of the large workforce required to commence process plant construction once FID has been announced. Hastings is excited by progress made to date and is on track for commissioning during the latter part of 2024."*



Figure 1. First blast initiated at Yangibana



Figure 2. First blast successfully completed and ready for excavation.

This announcement has been approved by the Board for release to the ASX.

For further information, please contact:

*Charles Lew*  
Executive Chairman  
+65 6220 9220

*Matthew Allen*  
Chief Financial Officer  
+61 8 6117 8634

*Andrew Reid*  
Chief Operating Officer  
+61 8 6117 8621

For media and investor queries, please contact:

*Peter Klinger*  
Cannings Purple  
+61 411 251 540  
[pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

### **About Hastings Technology Metals Limited**

Hastings Technology Metals Limited (ASX: HAS) is a well-managed Perth based rare earths company primed to become the world's next producer of neodymium and praseodymium concentrate (NdPr). NdPr are vital components used to manufacture permanent magnets used every day in advanced technology products ranging from electric vehicles to wind turbines, robotics, medical applications, digital devices, etc.

Hastings' flagship Yangibana project, in the Gascoyne region of Western Australia, contains one of the most highly valued NdPr deposits in the world with NdPr:TREO ratio of up to 52%. The site is permitted for long-life production and with offtake contracts signed and debt finance in advanced stage. Construction is scheduled to take 27 months from Q3 2022.

Hastings also owns and operates the Brockman project, Australia's largest heavy rare earths deposit, near Halls Creek in the Kimberley.

For further information on the Company and its projects visit [www.hastingstechmetals.com](http://www.hastingstechmetals.com)